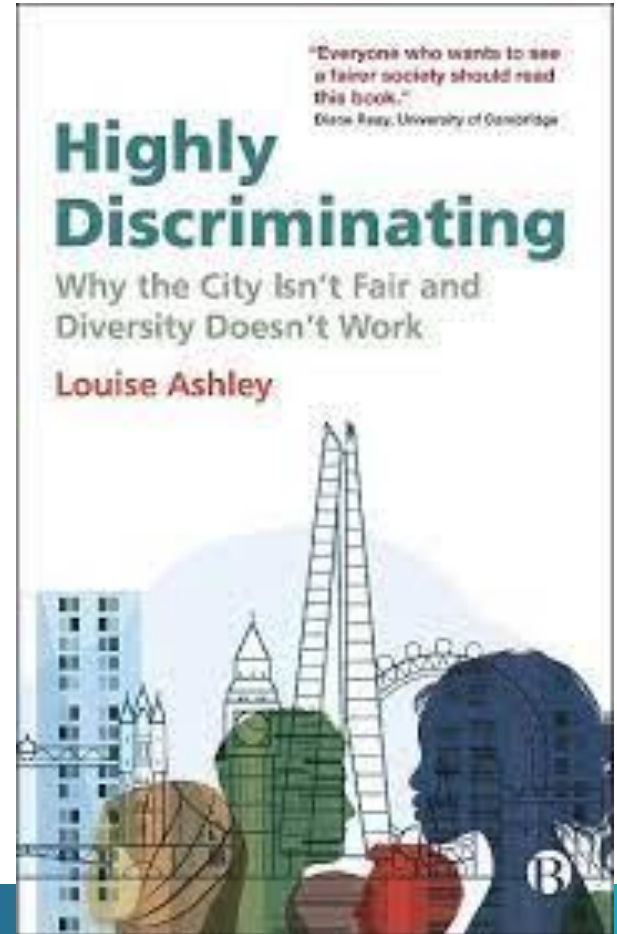
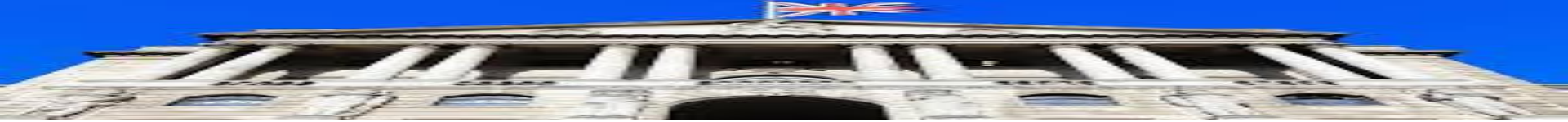


If we want things to stay as they are, things will have to change.
(The Leopard)





- Between 1890 and 1914, seventy-four per cent of the bankers and bank directors active in the City attended public school.

‘City Lives’ project (Thompson, 1997; 1998) describes the background of 76 of the most successful men coming into the City between 1945 and 1970:

- 59 had attended leading public school and of the latter, 21 had been at Eton.
 - Half found their first jobs in the City by their fathers, and altogether 49 made it in through a family connection.
 - Three out of the 70 entered the City on the basis of their qualifications (one in law and two in insurance).
 - 44 had attended university (although had often dropped out).
-
- By 1971, eighty per cent of directors of financial firms had attended fee-paying schools and eight-seven per cent had attended Oxbridge.

Boston Consulting Group/Sutton Trust: Pathways to Banking (2014)

- 60% of leaders went to independent schools compared to 7% of the population.
- 68% of private equity and 61% of asset management leaders went to independent schools.
- The proportions of leaders who went to independent schools for insurance and banking were 61% and 51% respectively, while 27% of insurance leaders and 39% of banking leaders attended a state comprehensive.
- The educational backgrounds of the youngest and oldest quartiles were similar and, in fact, privately educated leaders were more heavily represented in the under 45s (72%) than the over 55s (57%).

- A study sponsored by The Diversity Project found that just under 40% of investment managers were privately educated.
- A study of portfolio managers conducted by New Financial found that nearly two-thirds of the industry's leaders went to private schools.
- The Bridge Group recently reported that over 50% of partners at leading law firms are white, male and privately educated.
- The Bridge Group also found that in a sample group of eight leading financial service firms, 90% of senior managers came from the most privileged backgrounds.

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Aeron Davis

Majority of Rishi Sunak's new cabinet went to private school

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🕒 Wednesday 26 October 2022 at 7:56pm

SEPTEMBER 9, 2009 / 4:02 PM / UPDATED 13 YEARS AGO

Lehman bust highlights analyst "group-think disease"



legitimacy



**Work
Values**



**Market
Values**



**People
Values**



‘For trading there is actually a sort of positive stereotype. ... You know, street knowledge. ... That traders are tough people and like it is actually better if you grew up in some tough working class neighbourhood because then you will be a really tough trader. ... I would bet that it probably does make trading a little more open. And like the perception would be if you came from some working class neighbourhood and you got a PhD in Maths. You are like: “Hell Yes! You look like a trader. We think you are actually like some posh kid . . . we should give him the investment banking role. He should go shake hands and make deals. And we want you on the trading floor”.’

Meritocratic Reputation
(Inclusivity)

Legitimacy!

High Status Image
(Exclusivity)

